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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

TOTAL SALES OF SHARES (1)

NEW SALES

REINVESTED DIVIDENDS

SALES DUE TO EXCHANGES

EXCHANGES AS A PERCENT
OF TOTAL SALES DUE TO EXCHANGES

REDEMPTIONS OF SHARES

HOLDINGS OF CASH AND SHORT-TERM
SECURITIES (2)

TOTAL NET ASSETS

REDEMPTIONS AS A PERCENT
OF AVERAGE NET ASSETS

LIQUID ASSET RATIO (3)
(EQUITY FUNDS)

PURCHASES OF COMMON STOCK

SALES OF COMMON STOCK

PURCHASES OF OTHER SECURITIES

SALES OF OTHER SECURITIES

NUMBER OF FUNDS

* EXCLUDES MONEY MARKET FUNDS (SEE TABLE 14).

(1) TOTAL SALES FIGURES INCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS
(B) SALES DUE TO EXCHANGES FROM OTHER CLASSES OF SHARES IN THE FUND
(C) REINVESTMENTS UNDER DIVIDEND DIVERSIFICATION PLANS
(D) OTHER MISCELLANEOUS SALES OF SHARES NOT REPRESENTING NEW CAPITAL

(2) REDEMPTIONS FOR THE PURPOSE OF MAKING EXCHANGES ARE EXCLUDED FROM THE CALCULATION OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF EACH PERIOD.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENTAGE OF TOTAL NET ASSETS. GROWTH, GROWTH AND INCOME, SPECIAL SITUATIONS, BALANCED, FLEXIBLE PORTFOLIO, GLOBAL AND OPTION/INCOME FUNDS.

(a) INCLUDES UNDERWRITINGS OF $12.5 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87
TOTALS FOR LOI REPORTING	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	583.3	810,119.3	$ 7,276.8	$ 8,304.6	$12,616.7
METHOD OF SALES:										
SALES FORCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 5,500.6	$ 6,073.3	$ 9,548.3
PROPRIETARY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 2,329.0	$ 2,478.2	$ 3,709.7
NON-PROPRIETARY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 3,171.6	$ 3,595.1	$ 5,838.6
DIRECT MARKETING	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 1,931.0	$ 1,889.7	$ 2,759.6
NOT OFFERING CHARGE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 11.0	$ 12.9	$ 17.7
VARIABLE ANNUITY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 234.3	$ 333.7	$ 291.2
(OF ANNUITY TOTALS)										
MUTUAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 2,093.5	$ 2,453.6	$ 4,494.2

* EXCLUDES MONEY MARKET FUNDS AND CERTAIN NATIONAL MUNICIPAL BOND FUNDS.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO-LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS WHO'S NET ASSET VALUE IS WITH A SALES CHARGE NOT GREATER THAN 1 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION FEE USED PRIMARILY FOR DEALER COMPENSATION.

(A) INCLUDES UNDERWRITINGS OF $[illegible] MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 70,824.8	$ 91,033.9	$ 59,052.8	$ 149,348.9	$ 69,260.1	$ 83,685.0
METHOD OF SALES						
SALES FORCE	$ 49,139.0	$ 67,134.2	$ 35,569.9	$ 103,036.2	$ 51,025.0	$ 58,998.7
PROPRIETARY	$ 19,284.1	$ 24,421.1	$ 13,354.0	$ 37,616.5	$ 21,110.4	$ 21,497.9
NON-PROPRIETARY	$ 29,854.9	$ 42,713.1	$ 22,215.9	$ 65,419.7	$ 29,914.6	$ 37,500.8
DIRECT MARKETING	$ 19,685.8	$ 23,899.7	$ 17,478.9	$ 42,255.0	$ 15,304.4	$ 23,038.3
NOT OFFERING SHARES	$ 2.0	$ 3.0	$ 2.0	$ 3.0	$ 114.9	$ 175.5
VARIABLE ANNUITY	$ 2,000.0	$ 3,000.0	$ 1,982.0	$ 4,034.3	$ 2,815.9	$ 1,472.6
(OF ANNUITY PRODUCTS)						
NO LOAD	$ 8,350.0	$ 12,000.0	$ 7,321.0	$ 53,637.7	$ 21,062.3	$ 34,431.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN .3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TAB[illegible]B
SALES AND [illegible]EMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87
TOTALS FOR ICI REPORTERS	$ 6,752.2	$ 6,757.6	$11,470.3	$ 5,374.1	$ 5,583.3	$10,119.3	$ 7,276.8	$ 8,309.6	$12,616.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 321.8	$ 301.5	$ 716.1	$ 300.2	$ 298.2	$ 706.9	$ 366.7	$ 443.3	$ 617.8
GROWTH	$ 542.8	$ 524.7	$ 1,498.0	$ 496.6	$ 477.8	$ 1,403.8	$ 834.9	$ 854.9	$ 997.9
GROWTH & INCOME	$ 744.5	$ 721.4	$ 1,761.4	$ 600.5	$ 629.2	$ 1,678.0	$ 855.0	$ 946.8	$ 834.0
PRECIOUS METALS	$ 87.8	$ 69.9	$ 297.4	$ 84.5	$ 64.7	$ 294.0	$ 101.7	$ 69.9	$ 159.8
INTERNATIONAL	$ 74.8	$ 67.8	$ 309.4	$ 71.0	$ 67.8	$ 304.8	$ 131.2	$ 179.7	$ 191.0
GLOBAL - EQUITY	$ 75.4a	$ 74.5	$ 235.4	$ 73.0	$ 73.0	$ 235.2	$ 136.1	$ 158.5	$ 166.2
INCOME - EQUITY	$ 248.2	$ 247.0	$ 502.9	$ 190.0	$ 246.7	$ 468.2	$ 237.0	$ 220.4	$ 242.1
OPTION/INCOME	$ 78.9	$ 82.5	$ 148.1	$ 32.5	$ 44.3	$ 139.8	$ 127.1	$ 126.2	$ 94.7
FLEXIBLE PORTFOLIO	$ 64.1	$ 60.3	$ 512.1	$ 55.0	$ 60.0	$ 508.3	$ 107.3	$ 111.8	$ 41.3
BALANCED	$ 84.0	$ 74.9	$ 215.4	$ 48.6	$ 58.1	$ 185.5	$ 153.7	$ 166.3	$ 123.1
INCOME - MIXED	$ 185.7	$ 199.5	$ 407.0	$ 150.0	$ 163.8	$ 352.7	$ 217.0	$ 304.0	$ 465.1
INCOME - BOND	$ 324.2	$ 279.7	$ 289.0	$ 263.6	$ 223.9	$ 232.1	$ 207.3	$ 226.6	$ 355.1
GOVERNMENT	$ 996.3	$ 1,066.0	$ 1,732.2	$ 674.6	$ 756.0	$ 1,376.3	$ 1,712.6	$ 1,973.8	$ 3,708.9
GNMA	$ 320.1	$ 340.4	$ 476.2	$ 217.7	$ 241.2	$ 287.6	$ 556.2	$ 635.0	$ 1,566.1
GLOBAL - BOND	$ 70.9b	$ 75.1	$ 71.1	$ 65.1	$ 69.8	$ 68.5	$ 44.3	$ 56.9	$ 34.2
CORPORATE BOND	$ 170.0	$ 126.8	$ 266.3	$ 132.9	$ 89.9	$ 229.6	$ 111.5	$ 154.6	$ 451.7
HIGH YIELD BOND	$ 830.0	$ 832.9	$ 620.9	$ 644.9	$ 683.9	$ 472.6	$ 400.9	$ 568.2	$ 690.3
LONG-TERM MUNICIPAL BOND	$ 925.4	$ 950.1	$ 924.5	$ 759.4	$ 763.5	$ 727.4	$ 640.8	$ 723.0	$ 1,245.4
STATE MUNICIPALS	$ 607.5	$ 659.5	$ 536.9	$ 514.1	$ 571.6	$ 448.0	$ 335.7	$ 389.5	$ 631.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $5.3 MILLION.
(b) INCLUDES AN UNDERWRITING OF $6.7 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 70,824.9	$113,293.8	$ 99,053.8	$149,348.9	$ 69,260.1	$ 83,685.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 3,231.5	$ 9,356.8	$ 3,135.5	$ 9,846.1	$ 3,874.1	$ 5,098.1
GROWTH	$ 6,154.1	$ 14,250.2	$ 5,520.2	$ 13,265.3	$ 7,211.4	$ 7,483.0
GROWTH & INCOME	$ 7,284.2	$ 18,064.6	$ 6,064.3	$ 17,920.5	$ 8,130.3	$ 7,579.1
PRECIOUS METALS	$ 894.7	$ 2,628.2	$ 864.8	$ 2,578.4	$ 906.7	$ 1,406.8
INTERNATIONAL	$ 809.8	$ 3,615.6	$ 811.8	$ 3,516.4	$ 1,401.0	$ 2,073.5
GLOBAL - EQUITY	$ 886.1	$ 2,457.8	$ 842.8	$ 2,375.7	$ 1,394.3	$ 1,360.7
INCOME - EQUITY	$ 2,277.3	$ 5,950.6	$ 2,046.1	$ 5,738.6	$ 1,763.9	$ 1,963.6
OPTION/INCOME	$ 740.5	$ 1,628.1	$ 545.0	$ 1,412.8	$ 1,108.3	$ 1,187.7
FLEXIBLE PORTFOLIO	$ 888.8	$ 2,543.3	$ 813.8	$ 2,422.0	$ 837.5	$ 266.1
BALANCED	$ 926.3	$ 2,812.1	$ 695.6	$ 2,560.8	$ 1,240.5	$ 771.7
INCOME - MIXED	$ 2,044.7	$ 5,058.7	$ 1,692.3	$ 4,661.1	$ 2,543.7	$ 3,545.8
INCOME - BOND	$ 2,793.1	$ 4,483.0	$ 2,270.2	$ 3,922.6	$ 2,100.1	$ 2,287.9
GOVERNMENT	$ 13,589.9	$ 36,997.8	$ 10,638.8	$ 35,600.0	$ 16,058.2	$ 20,240.5
GNMA	$ 3,591.5	$ 11,995.3	$ 2,597.2	$ 10,657.8	$ 5,626.6	$ 9,874.4
GLOBAL BOND	$ 1,121.5	$ 802.2	$ 1,056.2	$ 771.8	$ 534.8	$ 310.5
CORPORATE BOND	$ 1,633.2	$ 3,151.3	$ 1,268.7	$ 2,818.6	$ 1,354.9	$ 1,655.0
HIGH YIELD BOND	$ 6,942.6	$ 8,241.7	$ 5,566.6	$ 6,954.8	$ 3,747.8	$ 4,109.9
LONG-TERM MUNICIPAL BOND	$ 8,990.4	$ 15,397.8	$ 7,389.9	$ 13,623.3	$ 6,229.0	$ 8,443.1
STATE MUNICIPALS	$ 5,994.3	$ 9,463.0	$ 5,234.1	$ 8,702.3	$ 3,197.2	$ 4,027.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87
TOTALS FOR ICI REPORTERS	$ 5,494.6	$ 3,049.3	$ 9,445.0	$ 4,479.1	$ 6,925.6	$ 13,872.1
METHOD OF SALES:						
SALES FORCE	$ 1,832.4	$ 1,194.5	$ 2,472.9	$ 1,362.0	$ 2,386.0	$ 4,337.7
PROPRIETARY	$ 523.0	$ 447.7	$ 898.2	$ 581.9	$ 754.6	$ 1,736.5
NON-PROPRIETARY	$ 1,309.5	$ 746.8	$ 1,574.7	$ 780.1	$ 1,631.4	$ 2,601.2
DIRECT MARKETING	$ 3,602.9	$ 2,700.0	$ 6,907.5	$ 3,089.3	$ 4,452.6	$ 9,425.5
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.4	$ 0.0	$ 0.0	$ 0.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 59.3	$ 54.8	$ 64.2	$ 27.8	$ 87.0	$ 108.4
NO LOAD	$ 3,454.3	$ 2,114.7	$ 5,745.0	$ 3,144.7	$ 4,505.2	$ 9,480.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS).

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT. BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
EXCLUDING SHORT-TERM FUNDS*
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 93,191.1	$ 93,594.6	$ 80,275.0	$ 95,245.7
METHOD OF SALES:				
SALES FORCE	$ 23,191.0	$ 28,189.5	$ 17,746.6	$ 23,729.3
PROPRIETARY	$ 4,933.4	$ 6,885.3	$ 6,301.7	$ 9,555.3
NON PROPRIETARY	$ 18,257.6	$ 21,304.2	$ 11,444.9	$ 14,174.0
DIRECT MARKETING	$ 70,000.1	$ 65,405.1	$ 62,528.4	$ 71,516.4
NOT OFFERING SHARES	$ 1.0	$ 1.0	$ 0.6	$ 0.7
VARIABLE ANNUITY	$ 1,511.0	$ 1,511.0	$ 545.4	$ 639.8
(OR ANNUITY PRODUCTS)				
NO LOAD:	$ 39,700.0	$ 62,745.3	$ 42,260.0	$ 71,049.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B

EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87
TOTALS FOR ICI REPORTERS	$ 5,494.5	$ 5,940.1	$ 9,845.0	$ 4,479.1	$ 6,925.6	$13,872.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,235.2	$ 990.0	$ 1,834.1	$ 1,169.9	$ 1,663.1	$ 3,098.5
GROWTH	$ 474.8	$ 576.1	$ 1,099.1	$ 617.6	$ 1,103.0	$ 1,090.8
GROWTH & INCOME	$ 597.7	$ 884.1	$ 2,151.0	$ 649.1	$ 746.7	$ 2,364.1
PRECIOUS METALS	$ 259.0	$ 211.6	$ 875.8	$ 224.4	$ 245.7	$ 736.4
INTERNATIONAL	$ 93.8	$ 41.5	$ 286.2	$ 132.9	$ 169.2	$ 323.1
GLOBAL - EQUITY	$ 29.1	$ 4.9	$ 98.4	$ 41.9	$ 36.9	$ 35.4
INCOME - EQUITY	$ 134.5	$ 85.5	$ 314.5	$ 132.4	$ 164.9	$ 305.5
OPTION/INCOME	$ 20.1	$ 25.9	$ 25.4	$ 43.5	$ 33.9	$ 32.6
FLEXIBLE PORTFOLIO	$ 28.7	$ 15.1	$ 38.8	$ 18.6	$ 34.6	$ 23.7
BALANCED	$ 43.8	$ 19.3	$ 91.2	$ 80.8	$ 55.9	$ 85.4
INCOME - MIXED	$ 98.1	$ 85.0	$ 182.1	$ 53.9	$ 96.8	$ 141.1
INCOME - BOND	$ 152.8	$ 87.0	$ 180.2	$ 68.9	$ 152.6	$ 209.3
GOVERNMENT	$ 268.0	$ 140.3	$ 181.5	$ 261.1	$ 422.1	$ 1,370.6
GNMA	$ 37.6	$ 30.3	$ 31.4	$ 100.3	$ 159.0	$ 368.4
GLOBAL - BOND	$ 24.6	$ 9.3	$ 19.1	$ 23.5	$ 45.4	$ 16.1
CORPORATE BOND	$ 149.1	$ 91.8	$ 84.4	$ 84.5	$ 169.3	$ 201.8
HIGH YIELD BOND	$ 210.4	$ 85.0	$ 135.1	$ 157.4	$ 471.6	$ 590.3
LONG-TERM MUNICIPAL BOND	$ 313.7	$ 200.3	$ 307.1	$ 450.2	$ 634.9	$ 1,998.2
STATE MUNICIPALS	$ 166.2	$ 104.1	$ 122.1	$ 144.4	$ 205.1	$ 680.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS.
** EXCHANGES INTO FUNDS CLASSIFIED BY THEIR SALES EXCHANGES OUT OF FUNDS (REDEMPTIONS).
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 55,151.2	$ 81,129.4	$ 60,255.0	$ 95,245.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 14,525.9	$ 22,487.6	$ 15,355.8	$ 22,178.5
GROWTH	$ 6,814.4	$ 7,833.4	$ 7,680.1	$ 7,611.3
GROWTH & INCOME	$ 7,976.1	$ 16,220.9	$ 9,918.5	$ 15,461.8
PRECIOUS METALS	$ 3,350.4	$ 6,827.8	$ 3,487.3	$ 6,367.6
INTERNATIONAL	$ 896.5	$ 3,246.6	$ 1,500.1	$ 4,285.4
GLOBAL - EQUITY	$ 123.2	$ 420.5	$ 360.6	$ 366.8
INCOME - EQUITY	$ 896.3	$ 2,238.9	$ 1,254.2	$ 2,185.0
OPTION/INCOME	$ 215.4	$ 194.9	$ 406.5	$ 466.5
FLEXIBLE PORTFOLIO	$ 170.3	$ 212.0	$ 246.0	$ 92.0
BALANCED	$ 279.1	$ 554.9	$ 517.5	$ 560.0
INCOME - MIXED	$ 575.4	$ 851.6	$ 654.6	$ 1,103.4
INCOME - BOND	$ 1,161.2	$ 955.0	$ 943.1	$ 1,638.9
GOVERNMENT	$ 3,009.7	$ 2,413.5	$ 3,474.6	$ 5,991.2
GNMA	$ 1,083.3	$ 1,299.4	$ 1,557.0	$ 3,651.3
GLOBAL BOND	$ 452.2	$ 165.1	$ 499.3	$ 191.1
CORPORATE BOND	$ 1,322.4	$ 997.9	$ 1,292.0	$ 1,505.7
HIGH YIELD BOND	$ 3,444.5	$ 2,517.4	$ 2,314.9	$ 3,874.0
LONG-TERM MUNICIPAL BOND	$ 6,520.8	$ 9,013.7	$ 6,495.5	$ 13,166.5
STATE MUNICIPALS	$ 2,334.1	$ 2,678.4	$ 2,297.2	$ 4,528.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88	SEP-87
TOTALS FOR ICI REPORTERS	$475,840.6	$465,822.4	$521,007.4	$ 46,759.1	$ 45,229.3	$ 42,397.2	9.8%	9.7%	8.1%
METHOD OF SALES:									
SALES FORCE	$339,819.1	$333,906.4	$370,666.4	$ 34,094.0	$ 32,345.4	$ 30,359.3	10.0%	9.7%	8.2%
PROPRIETARY	$120,211.2	$119,770.1	$137,890.1	$ 16,077.8	$ 16,145.4	$ 15,741.9	13.4%	13.5%	11.4%
NON-PROPRIETARY	$219,607.9	$214,136.2	$232,776.3	$ 18,016.2	$ 16,200.0	$ 14,617.4	8.2%	7.6%	6.3%
DIRECT MARKETING	$120,494.0	$116,834.4	$133,401.4	$ 10,853.2	$ 11,083.0	$ 10,437.6	9.0%	9.5%	7.8%
NOT OFFERING SHARES	$ 1,823.4	$ 1,762.7	$ 2,455.9	$ 103.2	$ 135.2	$ 129.6	5.7%	7.7%	5.3%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,704.1	$ 13,318.9	$ 14,483.6	$ 1,708.7	$ 1,665.7	$ 1,470.7	12.5%	12.5%	10.2%
NO LOAD:	$139,335.7	$135,589.1	$157,847.5	$ 12,607.7	$ 12,656.8	$ 12,214.0	9.0%	9.3%	7.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88	SEP-87
TOTALS FOR ICI REPORTERS	$475,840.6	$465,822.4	$521,007.4	$ 46,759.1	$ 45,229.3	$ 42,397.2	9.8%	9.7%	8.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 29,732.2	$ 28,687.2	$ 39,694.1	$ 3,324.3	$ 3,102.2	$ 2,789.3	11.2%	10.8%	7.0%
GROWTH	$ 51,598.1	$ 50,130.5	$ 65,138.9	$ 6,274.5	$ 6,131.5	$ 6,811.1	12.2%	12.2%	10.5%
GROWTH & INCOME	$ 68,974.2	$ 66,696.6	$ 82,197.7	$ 6,675.7	$ 6,574.6	$ 7,594.4	9.7%	9.9%	9.2%
PRECIOUS METALS	$ 3,134.0	$ 3,338.8	$ 5,398.9	$ 484.4	$ 386.6	$ 583.9	15.5%	11.6%	10.8%
INTERNATIONAL	$ 6,480.5	$ 6,452.6	$ 10,367.8	$ 507.0	$ 559.6	$ 622.2	7.8%	8.7%	6.0%
GLOBAL - EQUITY	$ 11,053.8	$ 10,755.5	$ 13,738.1	$ 1,496.4	$ 1,333.1	$ 1,596.3	13.5%	12.4%	11.6%
INCOME - EQUITY	$ 17,652.7	$ 17,175.0	$ 18,644.5	$ 1,340.7	$ 1,331.9	$ 1,701.4	7.6%	7.8%	9.1%
OPTION/INCOME	$ 6,046.6	$ 6,038.7	$ 6,706.8	$ 627.5	$ 606.5	$ 460.0	10.4%	10.0%	6.9%
FLEXIBLE PORTFOLIO	$ 5,173.1	$ 5,274.7	$ 4,287.3	$ 1,028.5	$ 963.2	$ 1,022.1	19.9%	18.3%	23.8%
BALANCED	$ 9,310.2	$ 9,096.7	$ 10,607.8	$ 734.8	$ 821.0	$ 1,319.8	7.9%	9.0%	12.4%
INCOME - MIXED	$ 9,969.8	$ 9,962.3	$ 12,962.8	$ 859.7	$ 945.9	$ 1,220.3	8.6%	9.5%	9.4%
INCOME - BOND	$ 12,274.4	$ 12,906.1	$ 11,852.6	$ 1,977.5	$ 1,982.5	$ 1,380.2	16.1%	15.4%	11.6%
GOVERNMENT	$ 84,444.5	$ 84,670.9	$ 90,264.0	$ 9,837.8	$ 9,503.5	$ 7,649.6	11.7%	11.2%	8.5%
GNMA	$ 31,931.8	$ 31,570.2	$ 35,645.8	$ 1,414.6	$ 1,630.6	$ 1,331.2	4.4%	5.2%	3.7%
GLOBAL - BOND	$ 2,672.1	$ 2,681.8	$ 1,584.9	$ 723.7	$ 645.8	$ 174.7	27.1%	24.1%	11.0%
CORPORATE BOND	$ 9,043.3	$ 8,690.7	$ 9,322.1	$ 1,108.5	$ 1,095.2	$ 547.4	12.3%	12.6%	5.9%
HIGH YIELD BOND	$ 31,830.9	$ 30,211.2	$ 25,914.3	$ 3,037.8	$ 2,521.6	$ 1,422.3	9.5%	8.3%	5.5%
LONG-TERM MUNICIPAL BOND	$ 52,283.9	$ 51,173.6	$ 49,316.5	$ 3,673.3	$ 3,631.4	$ 3,290.2	7.0%	7.1%	6.7%
STATE MUNICIPALS	$ 32,234.7	$ 30,309.2	$ 27,362.7	$ 1,632.4	$ 1,462.6	$ 880.7	5.1%	4.8%	3.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	SEP-88	AUG-88	SEP-87	SEP-88	AUG-88	SEP-87	SEP-88	AUG-88	SEP-87
TOTALS FOR ICI REPORTERS	$ 8,732.1	$ 8,186.9	$15,182.8	$ 9,761.4	$10,893.3	$14,179.6	$-1,029.3	$-2,706.4	$ 1,003.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,064.3	$ 1,552.1	$ 3,224.1	$ 2,162.4	$ 2,391.7	$ 3,725.1	$ - 98.1	$ - 839.6	$ - 501.0
GROWTH	$ 2,863.7	$ 2,320.2	$ 4,126.5	$ 2,893.3	$ 3,105.6	$ 3,594.0	$ - 29.5	$ - 785.5	$ 532.5
GROWTH & INCOME	$ 1,612.9	$ 2,196.1	$ 3,616.4	$ 2,107.0	$ 2,130.0	$ 2,717.4	$ - 494.1	$ 66.1	$ 899.0
PRECIOUS METALS	$ 57.1	$ 50.1	$ 214.8	$ 106.3	$ 71.0	$ 115.2	$ - 49.3	$ - 21.0	$ 99.6
INTERNATIONAL	$ 254.5	$ 262.8	$ 807.3	$ 354.4	$ 480.1	$ 767.9	$ - 100.0	$ - 217.3	$ 39.4
GLOBAL - EQUITY	$ 214.5	$ 287.3	$ 395.6	$ 478.4	$ 306.5	$ 561.7	$ - 263.9	$ - 19.2	$ - 166.2
INCOME - EQUITY	$ 609.0	$ 661.5	$ 838.4	$ 537.8	$ 745.5	$ 936.6	$ 71.2	$ - 83.9	$ - 98.2
OPTION/INCOME	$ 121.9	$ 162.1	$ 917.9	$ 233.8	$ 228.3	$ 879.7	$ - 111.9	$ - 66.2	$ 38.2
FLEXIBLE PORTFOLIO	$ 500.6	$ 128.4	$ 265.0	$ 456.2	$ 395.2	$ 216.0	$ 44.4	$ - 266.9	$ 49.0
BALANCED	$ 225.5	$ 204.7	$ 355.3	$ 243.9	$ 315.0	$ 311.2	$ - 18.4	$ - 110.3	$ 44.1
INCOME - MIXED	$ 148.3	$ 330.5	$ 328.8	$ 167.5	$ 347.0	$ 312.6	$ - 19.2	$ - 16.5	$ 16.2
INCOME - BOND	$ 0.5	$ 0.3	$ 0.3	$ 0.1	$ 0.1	$ 0.0	$ 0.4	$ 0.3	$ 0.3
GOVERNMENT	$ 0.0	$ 0.0	$ 41.4	$ 0.0	$ 0.0	$ 14.5	$ 0.0	$ 0.0	$ 26.9
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 1.8	$ 0.0	$ 0.0	$ 8.3	$ 346.8	$ 5.8	$ - 6.6	$ - 346.8	$ - 5.8
CORPORATE BOND	$ 10.6	$ 0.9	$ 3.4	$ 0.0	$ 3.9	$ 5.6	$ 10.6	$ - 3.1	$ - 2.2
HIGH YIELD BOND	$ 46.9	$ 29.9	$ 47.5	$ 12.0	$ 26.5	$ 16.1	$ 34.9	$ 3.4	$ 31.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	SEP-88	AUG-88	SEP-87	SEP-88	AUG-88	SEP-87	SEP-88	AUG-88	SEP-87
TOTALS FOR ICI REPORTERS	$22,640.2	$25,291.2	$21,202.1	$22,058.3	$26,961.9	$28,626.1	$ 581.9	$-1,670.7	$-7,424.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 176.9	$ 27.5	$ 841.5	$ 176.7	$ 90.0	$ 888.0	$ 0.2	$ - 62.5	$ - 46.5
GROWTH	$ 138.7	$ 120.2	$ 272.2	$ 153.8	$ 38.9	$ 112.9	$ - 15.0	$ 81.3	$ 159.3
GROWTH & INCOME	$ 1,555.3	$ 1,550.9	$ 1,521.3	$ 1,350.1	$ 1,296.0	$ 1,102.4	$ 205.2	$ 254.9	$ 419.0
PRECIOUS METALS	$ 0.0	$ 0.4	$ 26.5	$ 0.2	$ 0.2	$ 1.1	$ - 0.2	$ 0.2	$ 25.3
INTERNATIONAL	$ 8.3	$ 10.1	$ 21.5	$ 4.1	$ 87.9	$ 5.6	$ 4.2	$ - 77.8	$ 15.9
GLOBAL - EQUITY	$ 24.1	$ 33.6	$ 45.7	$ 41.0	$ 7.2	$ 72.2	$ - 16.9	$ 26.4	$ - 26.5
INCOME - EQUITY	$ 227.3	$ 218.3	$ 367.7	$ 191.1	$ 260.4	$ 330.6	$ 36.2	$ - 42.1	$ 37.0
OPTION/INCOME	$ 52.1	$ 43.4	$ 5.6	$ 55.3	$ 40.6	$ 3.5	$ - 3.2	$ 2.8	$ 2.0
FLEXIBLE PORTFOLIO	$ 470.1	$ 39.4	$ 599.6	$ 526.2	$ 33.6	$ 521.9	$ - 56.0	$ 5.8	$ 77.7
BALANCED	$ 338.1	$ 858.4	$ 365.0	$ 324.8	$ 830.2	$ 381.1	$ 13.3	$ 28.3	$ - 16.1
INCOME - MIXED	$ 835.4	$ 401.5	$ 734.4	$ 742.3	$ 455.2	$ 837.3	$ 93.1	$ - 53.7	$ - 102.9
INCOME - BOND	$ 1,071.3	$ 1,180.2	$ 736.5	$ 889.0	$ 1,116.8	$ 1,021.5	$ 182.3	$ 63.5	$ - 285.0
GOVERNMENT	$ 6,207.7	$ 8,790.7	$ 7,204.3	$ 6,814.1	$10,256.5	$10,496.4	$ - 606.4	$-1,465.8	$-3,292.1
GNMA	$ 3,669.9	$ 4,457.3	$ 1,966.1	$ 3,924.7	$ 5,085.2	$ 3,998.2	$ - 254.8	$ - 627.9	$-2,032.1
GLOBAL - BOND	$ 511.3	$ 563.1	$ 275.2	$ 552.2	$ 247.0	$ 210.6	$ - 40.9	$ 316.1	$ 64.7
CORPORATE BOND	$ 631.2	$ 536.0	$ 617.1	$ 536.4	$ 651.1	$ 809.3	$ 94.8	$ - 115.0	$ - 192.2
HIGH YIELD BOND	$ 1,774.5	$ 1,756.1	$ 1,953.1	$ 1,528.6	$ 1,814.0	$ 2,182.1	$ 245.9	$ - 57.9	$ - 229.0
LONG-TERM MUNICIPAL BOND	$ 3,551.8	$ 3,257.2	$ 2,572.8	$ 3,073.4	$ 3,250.4	$ 4,213.3	$ 478.4	$ 6.8	$-1,640.5
STATE MUNICIPALS	$ 1,396.1	$ 1,446.7	$ 1,076.1	$ 1,174.2	$ 1,400.8	$ 1,438.0	$ 221.9	$ - 45.9	$ - 361.9

*EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-88	AUG-88	SEP-87
CHANGE IN ASSETS DURING THE MONTH	$ -1,105.2	$ 73.9	$ -1,590.4
NATIONAL	$ -1,141.9	$ - 318.4	$ -1,774.2
SINGLE STATE	$ 36.7	$ 392.3	$ 183.8
TOTAL NET ASSETS	$ 65,041.3	$ 66,146.5	$ 64,926.8
NATIONAL	$ 55,054.1	$ 56,196.0	$ 58,390.2
SINGLE STATE	$ 9,987.2	$ 9,950.5	$ 6,536.6
NUMBER OF FUNDS	172	172	149
NATIONAL	120	120	109
SINGLE STATE	52	52	40

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-88	AUG-88	SEP-87
TOTAL SALES OF SHARES	$ 13,310.1	$ 14,014.2	$ 13,512.7
NATIONAL	$ 11,311.8	$ 12,175.3	$ 12,584.2
SINGLE STATE	$ 1,998.4	$ 1,838.9	$ 928.4
NEW SALES	$ 13,139.1	$ 13,837.4	$ 13,363.9
NATIONAL	$ 11,167.2	$ 12,025.5	$ 12,450.1
SINGLE STATE	$ 1,971.9	$ 1,811.8	$ 913.9
REINVESTED DIVIDENDS	$ 171.1	$ 176.8	$ 148.8
NATIONAL	$ 144.5	$ 149.8	$ 134.2
SINGLE STATE	$ 26.5	$ 27.1	$ 14.6
TOTAL REDEMPTIONS	$ 14,066.3	$ 14,527.1	$ 15,706.5
NATIONAL	$ 12,301.2	$ 12,927.3	$ 14,720.5
SINGLE STATE	$ 1,765.1	$ 1,599.8	$ 986.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 488.6	$ 1,065.3	$ 1,700.9
NATIONAL	$ 332.7	$ 734.5	$ 1,308.4
SINGLE STATE	$ 155.9	$ 330.8	$ 392.5
REDEMPTIONS DUE TO EXCHANGES	$ 650.6	$ 581.3	$ 1,019.7
NATIONAL	$ 513.4	$ 469.5	$ 902.3
SINGLE STATE	$ 137.2	$ 111.7	$ 117.4

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-88	AUG-88R	SEP-87
CHANGE IN NET ASSETS DURING THE MONTH	$ -3,052.2	$ 2,162.3R	$ -1,324.3
TOTAL NET ASSETS (1) (AT MONTH END)	$261,479.6	$264,531.8R	$241,255.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,621.3	$ 5,477.6	$ 7,727.5
OTHER TREASURY SECURITIES	6,218.9	5,597.8	7,498.4
OTHER U.S. SECURITIES	20,790.2	19,914.0R	18,300.8
REPURCHASE AGREEMENTS	41,598.5	45,394.5R	40,307.8
COMMERCIAL BANK CD (2)	28,515.1	25,708.7	19,778.2
OTHER DOMESTIC CD (3)	7,885.7	6,373.0	6,764.6
EURODOLLAR CD (4)	22,503.0	24,466.7	22,708.9
COMMERCIAL PAPER	109,972.6	113,658.0R	102,194.1
BANKERS' ACCEPTANCES	8,019.7	8,721.2R	9,465.6
CASH RESERVES	2,238.2	- 153.6R	393.7
OTHER	9,116.4	9,374.0	6,115.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	31	30	34
NUMBER OF ACCOUNTS OUTSTANDING	16,997,511	16,863,489	16,705,600
NUMBER OF FUNDS	436	432	377

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-88	AUG-88R	SEP-87
TOTAL SALES	$ 68,690.6	$ 70,471.8R	$ 65,684.9
REGULAR SALES OF SHARES	67,375.2	69,304.1R	64,853.0
REINVESTMENT OF INVESTMENT INCOME	1,315.4	1,167.8	831.9
TOTAL REDEMPTIONS	$ 70,708.3	$ 70,616.4R	$ 70,276.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,236.8	$ 5,210.4R	$ 9,415.8
REDEMPTIONS DUE TO EXCHANGES	$ 4,149.1	$ 2,741.3R	$ 6,179.8

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